

Message Text

UNCLASSIFIED

PAGE 01 CARACA 07123 181830Z
ACTION OPIC-06

INFO OCT-01 ARA-14 ISO-00 EB-07 /028 W
-----103352 182255Z /64
R 181500Z JUL 77
FM AMEMBASSY CARACAS
TO SECSTATE WASHDC 8435

UNCLAS CARACAS 7123

E.O. 11652: N/A
TAGS: EFIN, VE
SUBJ: OPIC INSURANCE-APPLICATION FROM ALLIED TUBE AND CONDUIT

REF: OPIC MEMORANDUM DATED JULY 5, 1977

1. EMBASSY HAS RECEIVED COPY OF APPLICATION FOR POLITICAL RISK INVESTMENT INSURANCE SUBMITTED TO OPIC BY ALLIED TUBE AND CONDUIT. INFORMATION CONTAINED IN WTDR TRANSMITTED TO DEPARTMENT ON CONDUVEN JANUARY 10 STILL CONSIDERED VALID.
2. PROJECT AS OUTLINED IN SUBJECT APPLICATION WOULD PUT TO GOOD ECONOMIC USE RAW MATERIALS AND LABOR READILY AVAILABLE IN VENEZUELA, AND WOULD CONTRIBUTE TO COUNTRY'S ECONOMIC DEVELOPMENT. GOV HAS PLACED SPECIAL EMPHASIS ON DEVELOPMENT OF AN INDIGENOUS CAPABILITY TO PRODUCE A WIDE VARIETY OF STEEL ITEMS, BASED ON BASIC STEEL PRODUCTION COMPLEX BEING DEVELOPED IN GUAYANA. PROJECT COULD BE EXPECTED TO REDUCE VENEZUELA'S DEPENDENCE ON IMPORTS FOR SPECIALTY STEEL ITEMS, AND TO CREATE NEW INDUSTRIAL SECTOR JOB OPPORTUNITIES. FINALLY, PROPOSED INVESTMENT NOT LIKELY TO AROUSE ADVERSE PUBLIC SENTIMENT AGAINST THE UNITED STATES.
3. WE NOTE THAT ALLIED IS APPLYING NOT ONLY FOR INCONVERTIBILITY INSURANCE BUT ALSO EXPROPRIATION, WAR, REVOLUTION, AND INSURRECTION INSURANCE. AS DEPARTMENT AWARE, GOV AGREED ONLY TO ACCEPT AND CONSIDER APPROVAL FOR APPLICATIONS FOR INCONVERTIBILITY INSURANCE.

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APPROVAL OF OTHER FORMS OF OPIC INSURANCE HAS BEEN RULED OUT AS A MATTER OF PRINCIPLE. IN OUR VIEW, THEREFORE, ALLIED IS NOT ELIGIBLE FOR ANY BUT INCONVERTIBILITY INSURANCE.
VAKY

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01-Jan-1994 12:00:00 am
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: INSURANCE, FOREIGN INVESTMENT, INVESTMENT GUARANTEES, DEVELOPMENT PROGRAMS
Control Number: n/a
Copy: SINGLE
Sent Date: 18-Jul-1977 12:00:00 am
Decaption Date: 01-Jan-1960 12:00:00 am
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01-Jan-1960 12:00:00 am
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1977CARACA07123
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Expiration:
Film Number: D770256-0564
Format: TEL
From: CARACAS
Handling Restrictions: n/a
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ISecure: 1
Legacy Key: link1977/newtext/t19770748/aaaabpmm.tel
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Litigation Codes:
Litigation History:
Locator: TEXT ON-LINE, ON MICROFILM
Message ID: fee8356a-c288-dd11-92da-001cc4696bcc
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Original Classification: UNCLASSIFIED
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Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
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Review Date: 14-Jan-2005 12:00:00 am
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Review Exemptions: n/a
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Review Release Date: n/a
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Subject: OPIC INSURANCE-APPLICATION FROM ALLIED TUBE AND CONDUIT
TAGS: EFIN, ECON, VE, ALLIED TUBE & CONDUIT
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Type: TE
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Review Markings:
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